

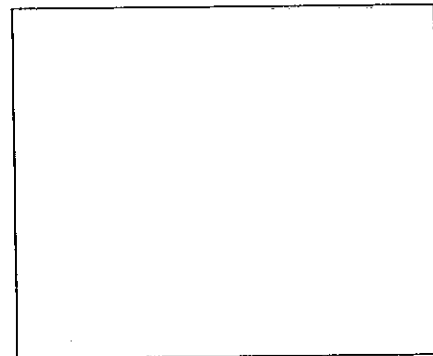
BOOK 0098 PAGE 0156
STATE MS.-DE SOTO CO.
FILED
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BK 98 PG 156
W.E. DAVIS OH. CLK.]

This instrument was prepared by
and after recordation return to:

Daniel H. Demmerle, II, Esq.
Strauss & Troy
The Federal Reserve Bldg., 4th Fl.
150 East Fourth Street
Cincinnati, OH 45202-4186
NA

Loan No. _____
Southaven Shopping Center, Southaven, MS



Tax Map (or applicable Property I.D.) Number 1086.2416-0-00001.00
Indexing Instructions: See Exhibit A 1086.2416-0-00002.00

MEMORANDUM OF AGREEMENT

This Memorandum of Agreement (this "Memorandum") is entered into effective as of March 26, 2003 by and among **AEGIS REALTY OPERATING PARTNERSHIP, LP**, a Delaware limited partnership ("OP"), **PHILLIPS EDISON LTD.**, an Ohio limited liability company ("P-E") and **PHILLIPS EDISON & COMPANY SHOPPING CENTER OPPORTUNITY FUND II LLC**, an Ohio limited liability company ("Opportunity Fund").

WITNESSETH:

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, for themselves and their respective legal representatives,

successors and assigns, do hereby agree and acknowledge that OP, P-E, Opportunity Fund and U.S. Bank National Association ("U.S. Bank") are parties to a certain Agreement dated effective as of March 26, 2003 which affects the real estate described on Exhibit A, attached hereto and made a part hereof, and to which said real estate is subject. Said Agreement sets forth certain agreements of OP, P-E and/or Opportunity Fund regarding cross-default and/or cross-collateralization of obligations thereof to U.S. Bank. A copy of said Agreement is in the file at U.S. Bank's office at 425 Walnut Street, CN-OH-W10C, Cincinnati, Ohio 45202.

-THIS SPACE INTENTIONALLY LEFT BLANK-

Signed, sealed and delivered effective as of the date first above written to evidence the parties' understanding on that date.

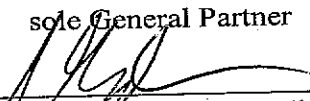
Signed in the presence of:

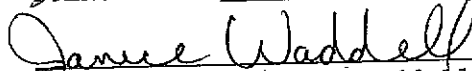
"OP"

AEGIS REALTY OPERATING PARTNERSHIP, LP, a Delaware limited partnership

By: **DOUBLEDAY STATION LLC**,
an Ohio limited liability company, its
sole General Partner


Printed Name: Janet L. Storhok

By: 
Printed Name: Jeffrey S. Edison
Title: President

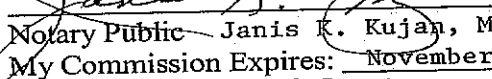

Printed Name: Janice Waddell

ACKNOWLEDGEMENT

STATE OF MICHIGAN)
) SS
COUNTY OF OAKLAND)

The foregoing instrument was sworn to and acknowledged before me, an officer duly authorized in the State and County aforesaid, to administer oaths and take acknowledgements, this 24 day of March, 2003 by Jeffrey S. Edison, the President of Doubleday Station LLC, an Ohio limited liability company and the sole General Partner of Aegis Realty Operating Partnership, LP, a Delaware limited partnership, on behalf of said limited liability company and limited partnership, who:

- ☒ is personally known to me; or
☐ has produced _____ as identification; and who:
☐ did or
☐ did not, take an oath.


Notary Public — Janis K. Kujan, Macomb County*
My Commission Expires: November 28, 2003
*acting in Oakland County

Signed In The Presence Of:

"P-E"

PHILLIPS EDISON LTD.,
an Ohio limited liability company

Janet L. Storhok
Printed Name: Janet L. Storhok

By: [Signature]
Printed Name: Jeffrey S. Edison
Title: Managing Member

Janice Waddell
Printed Name: Janice Waddell

ACKNOWLEDGEMENT

STATE OF MICHIGAN)
) SS
COUNTY OF OAKLAND)

Personally appeared before me, the undersigned authority in and for the said county and state, on this 24 day of March, 2003, within my jurisdiction, the within named Jeffrey S. Edison, who acknowledged to me that he is the Managing Member of Phillips Edison Ltd., an Ohio limited liability company, and that in said representative capacity he executed the above and foregoing instrument, after first having been duly authorized by said limited liability company so to do.

[Signature]
Notary Public Janis K. Kujan, Macomb County*
My Commission Expires: November 28, 2003
*acting in Oakland County.

"OPPORTUNITY FUND"

Signed in the Presence Of:

**PHILLIPS EDISON & COMPANY SHOPPING
CENTER OPPORTUNITY FUND II LLC**, an
Ohio limited liability company

By: **PHILLIPS EDISON & COMPANY
SHOPPING CENTER OPPORTUNITY
FUND II MANAGING MEMBER LLC**,
an Ohio limited liability company

Its: Sole Manager

Janet L. Storhok
Printed Name: JANET L. STORHOK

By: R. Mark Addy
Printed Name: R. Mark Addy JEFFREY S. EDISON
Title: Authorized Agent PRESIDENT

Joyce Lyons
Printed Name: JOYCE LYONS

ACKNOWLEDGEMENTSTATE OF MICHIGAN

) SS

COUNTY OF OAKLAND

Personally appeared before me, the undersigned authority in and for the said county and state, on this 24 day of March, 2003, within my jurisdiction, the within named R. Mark Addy, who acknowledged to me that he is the Authorized Agent of Phillips Edison & Company Shopping Center Opportunity Fund II Managing Member LLC, an Ohio limited liability company and the sole Manager of Phillips Edison & Company Shopping Center Opportunity Fund II LLC, an Ohio limited liability company, and that for and on behalf of said Phillips Edison & Company Shopping Center Opportunity Fund II Managing Member LLC as Manager of said Phillips Edison & Company Shopping Center Opportunity Fund II LLC, and as the act and deed of said Phillips Edison & Company Shopping Center Opportunity Fund II LLC, he executed the above and foregoing instrument, after first having been duly authorized by said limited liability companies so to do.

Janis K. Kujan
Notary Public
My Commission Expires: _____

Janis K. Kujan
Notary Public, Macomb County, Michigan
My Commission Expires November 28, 2003

This document was prepared by:

Daniel H. Demmerle, II
STRAUSS & TROY
The Federal Reserve Bldg.
150 E. Fourth Street
Cincinnati, Ohio 45202-4018

393392_2.DOC

EXHIBIT A

(Legal Description and Indexing Instructions)

Southaven

BOOK 0098 PAGE 0163

PARCEL NO. 1

Lots 1 & 2 Kroger Plaza Shopping Center Subdivision, in Section 24, Township 1 South Range 8 West, City of Southaven, DeSoto County, Mississippi, as shown by plat appearing of record in Plat Book 23, Page 19, in the office of the Chancery Clerk of DeSoto County, Mississippi.

LESS AND EXCEPT:

Beginning at a point that is 82 feet Southerly of and perpendicular to the centerline of survey of Stateline Road relocation at Station 43 +15 as shown on the plans for Federal Aid Project No. CM-0055-04(050)(100222/201000) at Highway Survey Station 1723-13.66; from said point of beginning, run thence South 89 deg. 43' 44" West, a distance of 288.613 feet to the Western line of grantor's property, thence run North 00 deg. 03' 44" East along said Western property line, a distance of 20.970 feet to the present Southern right of way of Stateline Road, thence run North 89 deg. 58' 23" East along the present Southern right of way line of said Stateline Road, a distance of 236.265 feet; thence run North 89 deg. 52' 23" East along the present Southern right of way line of said Stateline Road, a distance of 52.338 feet; thence run South 00 deg. 02' 40" West a distance of 19.831 feet to the point of beginning containing 0.135 acres, more or less.

PARCEL NO. 2

Rights under instrument recorded in Plat Book 23, Page 19, in the Office of the Chancery Clerk of DeSoto County, Mississippi.

PARCEL NO. 3

Rights under Declaration of Easements for Kroger Plaza Shopping Center, Inc., recorded in Power of Attorney Contract and Lease Book 52, Page 745, in the Office of the Chancery Clerk of DeSoto County, Mississippi.

After Recording, Return To:

Holcomb Dunbar, P.A.

P.O. Box 190

Southaven, MS 38671

601.349.0664

File No. 902215 Initials m/g